

Idaho Champion Gold Announces Closing of Oversubscribed Non-Brokered Private Placement

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TORONTO, August 19, 2021 - [Idaho Champion Gold Mines Canada Inc.](#) (CSE:ITKO)(OTCQB:GLDRF)(FSE:1QB1) ("Idaho Champion" or the 'Company') is pleased to announce that it has closed the final tranche of the oversubscribed private placement offering announced on May 25, 2021. As part of the closing of the final tranche, the Company issued 1,101,666 units for gross proceeds of \$165,250. The Company paid a cash finders' fee of \$7,320 and issued 48,800 finders' warrants. This private placement resulted in the Company receiving total proceeds of \$1,666,000.

On May 25, 2021, Idaho Champion announced a non-brokered private placement of up to 10,000,000 units at a price of \$0.15 per unit for gross proceeds of up to \$1,500,000. Each unit consists of one (1) common share and one (1) non-transferable purchase warrant (a "Warrant"). Each Warrant entitles the holder to purchase one additional common share at a price of \$0.25 for a period of 48 months from the date of issue and is subject to an acceleration clause whereby the Company may force exercise of the warrant any time before the end of the 48-month period if the Idaho Champion share price trades over \$0.40 per share for 20 consecutive days. The proceeds of the financing will be used for the funding of an exploration program the Champagne Gold Project in Idaho, USA, and for general working capital purposes.

All securities issued pursuant to the financing are subject to a four-month hold period under applicable Canadian securities laws. The Company paid finders' fees consisting of 8% cash and 8% non-transferable warrants in connection with the financing.

About Idaho Champion Gold Mines Inc.

Idaho Champion is a discovery-focused gold exploration company that is committed to advancing its 100%-owned highly prospective mineral properties located in Idaho, United States. The Company's shares trade on the CSE under the trading symbol "ITKO", on the OTCQB under the trading symbol "GLDRF", and on the Frankfurt Stock Exchange under the symbol "1QB1". Idaho Champion is vested in Idaho with the Baner Project in Idaho County, the Champagne Project located in Butte County near Arco, and four cobalt properties in Lemhi County in the Idaho Cobalt Belt. Idaho Champion strives to be a responsible environmental steward, stakeholder and a contributing citizen to the local communities where it operates. Idaho Champion takes its social license seriously, employing local community members and service providers at its operations whenever possible.

ON BEHALF OF THE BOARD

"Jonathan Buick"

Jonathan Buick, President and CEO

For further information, please visit the Company's SEDAR profile at www.sedar.com or the Company's corporate website at www.idahochamp.com.

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Cautionary Statements

Neither the Canadian Securities Exchange nor its regulation services provider has reviewed or accepted responsibility for the adequacy or accuracy of this press release. This press release may include forward-looking information within the meaning of Canadian securities legislation, concerning the business of the Company. Forward-looking information is based on certain key expectations and assumptions made by the management of the Company, including suggested strike extension. Although the Company believes that the expectations and assumptions on which such forward-looking information is based on are reasonable, undue reliance should not be placed on the forward-looking information because the Company can give no assurance that they will prove to be correct. Forward-looking statements contained in this press release are made as of the date of this press release. The Company disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

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